

RESOLUTION NO. ____

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF SANTA BARBARA APPROVING THE PROJECT COOPERATION AGREEMENTS AND PROMISSORY NOTES AS LISTED IN ATTACHMENT A HERETO AND AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE SAID AGREEMENTS ON BEHALF OF THE REDEVELOPMENT AGENCY

WHEREAS, on December 16, 2003, in accordance with Section 407 of the Redevelopment Plan and Section 33220 et seq. of the California Redevelopment Law, the City Council adopted Ordinance No. 5301 approving an Agreement for Public Improvement, Public Transportation and Administration and Other Services Between the Agency and the City ("Multi-Year Cooperation Agreement") in which the City is obligated to fund and to undertake all activities to redevelop, revitalize and eliminate blight in the Project Area on behalf of the Agency and the Agency is obligated to reimburse the City for all funds expended by the City to carry out the activities contemplated therein;

WHEREAS, pursuant to the Multi-year Cooperation Agreement, the Agency is obligated to reimburse the City with currently available and future tax increment funds received by the Agency pursuant to Health & Safety Code section 33670;

WHEREAS, in order to implement the provisions of the Multi-year Cooperation Agreement and as contemplated in the Redevelopment Plan, Multi-Year Cooperation Agreement and the CRL, the City and Agency have agreed to enter into project specific cooperation agreements whereby the City agrees to fund and to undertake all activities to complete all of the redevelopment projects, including affordable housing projects, listed in Attachment A hereto, and the Agency agrees to transfer to the City all currently available tax increment revenue and future tax increment revenue necessary for the City's completion of those projects; and

WHEREAS, the Agency Board hereby authorizes the Executive Director, subject to approval by the Agency Counsel, to execute the Project Cooperation Agreements and Promissory Notes.

NOW, THEREFORE, BE IT RESOLVED BY THE REDEVELOPMENT AGENCY OF THE CITY OF SANTA BARBARA AS FOLLOWS:

SECTION 1. The Agency Board approves the Project Cooperation Agreements and Promissory Notes for all projects as listed in Attachment A, as such list may be amended from time to time, and incorporated herein by this reference.

SECTION 2. The Agency Board hereby approves the transfer of all available and future tax increment revenue to the City in order to fund and to complete all Redevelopment Projects listed in Attachment A, as may be amended from time to time, and incorporated herein by this reference.

SECTION 3. The Agency Board authorizes the Executive Director, subject to approval by the Agency Counsel, to execute the Project Cooperation Agreements and Promissory Notes for all projects as listed in Attachment A, as such list may be amended from time to time, and incorporated herein by this reference.